

GENERAL AMERICAN MUTUAL HOLDING COMPANY PLAN OF REORGANIZATION

This Plan of Reorganization dated as of September 17, 1999 (the "Reorganization Plan"), is submitted for review and approval, disapproval or modification by the Rehabilitation Court (as defined below) in accordance with Section 375.1168.4 of the Insurance Code by Keith Wenzel, Director of Insurance of the State of Missouri (the "Director"), unless otherwise specifically indicated, acting solely in his capacity as the statutory rehabilitator (the "Rehabilitator") of General American Mutual Holding Company, a Missouri mutual insurance holding company ("GAMHC"), as agreed to by GAMHC and Metropolitan Life Insurance Company ("MetLife"), a New York mutual life insurance company.

RECITALS

A. Whereas, on August 10, 1999, the Director placed General American Life Insurance Company, a Missouri stock life insurance company ("GALIC") in supervision proceedings (the "Supervision Proceedings"). GALIC is a wholly-owned subsidiary of GenAmerica Corporation, a Missouri corporation ("GAC") which, in turn, is a wholly-owned subsidiary of GAMHC. Concurrent with the filing of this Reorganization Plan, pursuant to Section 375.1166 of the Insurance Code, an order of rehabilitation (as the same may, from time to time be amended, the "Rehabilitation Order") was entered with respect to GAMHC by the Circuit Court of Cole County, State of Missouri in an action styled *Keith Wenzel, Director, Department of Insurance, State of Missouri v. General American Mutual Holding Company*, upon the petition of the Director, and with the consent of the Board of Directors of GAMHC. The Director was appointed as the Rehabilitator of GAMHC. The court proceedings pursuant to the petition and Rehabilitation Order shall be referred to herein as the "Rehabilitation Proceedings" and the Court handling the Rehabilitation Proceedings shall be referred to as the "Rehabilitation Court."

B. Whereas, the Rehabilitator, having determined it to be in the best interests of the members and creditors of GAMHC, and in the best interests of the policyholders of GALIC and of its insurance company subsidiaries, has approved (i) MetLife's participation in the rehabilitation of GAMHC, through the sale of all the issued and outstanding shares of common stock of GAC by GAMHC to MetLife, (ii) the reorganization of GAMHC, and (iii) the distribution of the proceeds of such sale (x) to certain creditors of GAMHC, (y) to MetLife on account of certain indemnification rights, and (z) as to any residual, to the Members of GAMHC in accordance with their Membership Interests.

C. Whereas, the Rehabilitator has proposed, and GAMHC and MetLife have agreed to support, this Reorganization Plan to facilitate, effectuate and cause the rehabilitation and reorganization of GAMHC as set forth in this Reorganization Plan and the schedules and exhibits hereto.

D. Whereas, pursuant to the Stock Purchase Agreement, MetLife will (i) acquire 100% of the issued and outstanding stock of GAC from GAMHC, and (ii) contribute up to \$120

million as capital to GALIC under the terms contemplated by Section 6.20 of the Stock Purchase Agreement.

E. Whereas, the Director has committed to process expeditiously the applications of MetLife for approval of the change of control for GALIC contemplated by the Stock Purchase Agreement.

F. Whereas, the Rehabilitator may seek an order of liquidation of GAMHC as authorized by Section 375.1175 of the Insurance Code and may seek to create a liquidating trust or other entity to implement such liquidation and the distribution of the proceeds of the sale of the Shares on account of the Indemnification Obligations, the Excluded Claims and the Membership Interests in GAMHC (the "GAMHC Liquidating Trust").

G. Whereas, the Rehabilitator has determined that this Reorganization Plan and the Stock Purchase Agreement, assuming the procedures set forth in the Reorganization Plan and the Rehabilitation Order are followed, are fair and equitable to all parties concerned.

ARTICLE 1 DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. In this Reorganization Plan, unless otherwise specifically provided or the context so requires, the following terms shall have the meanings ascribed to them below:

"Account" has the meaning set forth in Section 11.3 hereof.

"Account Fund" has the meaning set forth in Section 11.3 hereof.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, or is controlled by or is under common control with such Person. "Control," for purposes of this definition, means the power to direct or cause the direction of management or policies of the controlled Person.

"Approvals" means the consents and approvals of any governmental authority, as defined in the Stock Purchase Agreement, whose consent or approval is necessary or advisable for the consummation of the transactions contemplated by the Stock Purchase Agreement or this Reorganization Plan.

"Claim" means a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, and includes a right to an equitable remedy for breach of performance if such right gives rise to a right to payment.

"Closing" has the meaning set forth in Section 3.1 of the Stock Purchase Agreement.

"Closing Date" means the date of the Closing.

"Conning" means Conning Corporation, a Missouri corporation.

"Conning Subsidiaries" means the Persons listed on Schedule 1.1(c) of the Stock Purchase Agreement.

"Director" has the meaning specified in the first paragraph hereof.

"Excluded Claims" has the meaning set forth in Section 6.1 hereof.

"Excluded Claims Channeling Order" has the meaning set forth in Section 6.3 hereof.

"Final Indemnity Amount" has the meaning set forth in Section 11.4(c)(iii) hereof.

"Final Indemnity Estimates" has the meaning set forth in Section 11.5.4(c)(iii) hereof.

"Final Plan Confirmation Judgment" means the Plan Confirmation Judgment (I) after such Plan Confirmation Judgment has become final and non-appealable, or (ii) the period for appealing such Plan Confirmation Judgment shall have passed, one or more appeals of such Plan Confirmation Judgment shall have been timely taken and not withdrawn, such Plan Confirmation Judgment shall not have been stayed or reversed as of the Closing, and MetLife has determined, in its sole discretion, exercised in good faith, that such appeals are unlikely to invalidate MetLife's title to the Shares.

"GAC" has the meaning set forth in Recital A hereof.

"GALIC" has the meaning set forth in Recital A hereof.

"GAMHC" has the meaning set forth in the first paragraph hereof, or a successor in interest.

~~A~~GAMHC Bar Date has the meaning set forth in Section 6.4 hereof.

"GAMHC Liquidating Trust" has the meaning set forth in Recital F hereof.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indemnification Obligations" means any obligation of GAMHC to indemnify MetLife under and in accordance with the Stock Purchase Agreement.

"Indemnity Amount" has the meaning set forth in Section 11.4(a) hereof.

"Indemnity Claim" has the meaning set forth in Section 11.4(a) hereof.

"Indemnity Estimates" has the meaning set forth in Section 11.5.4(a) hereof.

"Insurance Code" means title XXIV of the Revised Missouri Statutes, Chapter 374 et seq., as amended from time to time to the extent such amendment is made applicable to the Rehabilitation Proceedings.

"Interim Agreements" means the agreements entered into by and between Seller and MetLife pursuant to Article VII of the Stock Purchase Agreement.

"Member" means, as of any date specified herein or fixed by the Rehabilitator or the Rehabilitation Court, as the case may be, any Person determined to be a member of GAMHC or entitled to the benefits of membership of GAMHC on the basis of GALIC's records as of such date and Article VI of GAMHC's Articles of Incorporation or such other or additional methods or procedures as are specified by the Rehabilitator and approved by the Rehabilitation Court; provided, however, that no Person shall become a member solely by acquiring a policy or contract issued by GALIC on or after the Closing Date.

"Membership Interests" means the membership interests of the Members as determined in accordance with this Reorganization Plan and as evidenced in the Membership Schedule.

"Membership Schedule" has the meaning set forth in Section 4.2 hereof.

"MetLife" means Metropolitan Life Insurance Company, a New York mutual life insurance company, and any wholly-owned subsidiary to which it may assign its rights under the Stock Purchase Agreement.

"Notice of Resolution" has the meaning set forth in Section 11.5.5(a) hereof.

"Notification Package" has the meaning set forth in Section 4.1 hereof.

"Overbid" has the meaning set forth in the Sale Procedures Order.

"Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, public, governmental, judicial or regulatory authority or body or other entity.

"Plan Confirmation Judgment" means a written judgment of the Rehabilitation Court approving the Reorganization Plan and Stock Purchase Agreement and containing the terms set forth in Section 8.2 hereof.

"Plan Confirmation Hearing" is the hearing at which the Rehabilitation Court considers the Rehabilitator's request that the Rehabilitation Court approve this Reorganization Plan.

"Purchase Price" means \$1,200,000,000 subject to Overbid, and subject to any adjustment in accordance with Section 2.2 of the Stock Purchase Agreement.

"Recalculated Indemnity Amount" has the meaning set forth in Section 11.4(c)(I) hereof.

"Recalculated Indemnity Estimates" has the meaning set forth in Section 11.5.4(c)(I) hereof.

"Rehabilitation Court" has the meaning set forth in Recital A hereof.

"Rehabilitation Order" means that certain Order (1) Placing General American Mutual Holding Company into Rehabilitation; and (2) Approving Notice of the Hearing to Approve Plan of Reorganization entered September 17, 1999, as such order may from time to time be modified, amended or supplemented.

"Rehabilitation Proceedings" has the meaning set forth in Recital A of this Reorganization Plan.

"Rehabilitator" has the meaning set forth in the first paragraph of this Reorganization Plan.

"Reorganization Plan" means this Plan of Reorganization, the Stock Purchase Agreement, the Ancillary Agreements (as such term is used in the Stock Purchase Agreement), any motions and supporting documents filed by the Rehabilitator with respect to the Reorganization Plan and the Plan Confirmation Judgment.

"RGA" means Reinsurance Group of America, Incorporated, a Missouri corporation.

"RGA Subsidiaries" means the entities listed on Schedule 1.1(d) of the Stock Purchase Agreement.

"Sale Procedures Order" means that certain Order Approving Certain Matters as to the Acquisition of GenAmerica Corporation by Metropolitan Life Insurance Company entered by the Rehabilitation Court on or about September 17, 1999.

"Shares" means the 1,000 shares of the common stock of GAC, which shares constitute all of the issued and outstanding shares of GAC's capital stock.

"Special Master" has the meaning set forth in Section 11.4(c)(iii) hereof.

"Stable Value Business" means funding agreements and guaranteed investment contracts issued by GALIC.

"Stock Purchase Agreement" means that certain agreement dated as of August 26, 1999, together with all exhibits and schedules thereto and as amended from time to time, pursuant to which MetLife is purchasing, and GAMHC is selling, the Shares, a true and correct copy of which is attached hereto as Exhibit "A."

"Subsidiaries" means the entities listed on Schedule 1.1(b) of the Stock Purchase Agreement.

"Supervision Proceedings" has the meaning set forth in Recital A hereof.

"Three Year Indemnity Claims" has the meaning set forth in Section 11.5.4(a) hereof.

"Total Indemnity Cost" has the meaning set forth in Section 11.5.5(a) hereof.

"Two Year Indemnity Claims" has the meaning set forth in Section 11.5.3 hereof.

"Value" has the meaning set forth in Section 11.5.6 hereof.

Section 1.2 Rules of Interpretation. For purposes of this Reorganization Plan: (a) whenever it appears appropriate from the context, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) any reference in this Reorganization Plan to a contract, instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; provided, however, that any change to such form, terms, or conditions which is material to a party to such document shall not be modified without such party's consent; (c) any reference in this Reorganization Plan to an existing document or exhibit filed or to be filed means such document or exhibit, as it may have been or may be amended, modified or supplemented; (d) unless otherwise specified in a particular reference, all references in this Reorganization Plan to paragraphs, Articles and Exhibits are references to paragraphs, Articles and Exhibits of or to this Reorganization Plan; (e) the words "herein," "hereof," "hereto," "hereunder" and others of similar import refer to this Reorganization Plan in its entirety rather than to only a particular portion of this Reorganization Plan; and (f) captions and headings to Articles and paragraphs are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Reorganization Plan.

ARTICLE 2 AUTHORITY TO ACT

Section 2.1 Valid Appointment. The Rehabilitator has been duly and validly appointed to be the Rehabilitator of GAMHC as that term is used in Section 375.1166 of the Insurance Code.

Section 2.2 Authorization; Enforceable Obligations. The Rehabilitator has all requisite power, authority and legal right necessary to apply for court approval of this Reorganization Plan and the Stock Purchase Agreement, and subject to the entry of a Final Plan Confirmation Judgment and approval of the Rehabilitation Court, to perform and carry out the transactions contemplated by this Reorganization Plan and the Stock Purchase Agreement upon the terms and subject to the conditions of this Reorganization Plan and the Stock Purchase Agreement.

ARTICLE 3 CORPORATE AUTHORITY

Section 3.1 Re-Capitalization of GALIC. Following the Closing, MetLife shall make a capital contribution of up to \$120 million to GALIC (or to cause one of its subsidiaries to make such a contribution to GALIC) in accordance with, and to the extent contemplated by, Section 6.20 of the Stock Purchase Agreement.

Section 3.2 Director Best Efforts. The Rehabilitator, in his capacity as Director, shall use his best reasonable efforts to (a) process the request for approval of the change of control for GALIC, RGA and any Missouri-domiciled Subsidiaries within forty-five (45) days of the submission by MetLife of complete applications for such a change of ownership, and; (b) provide reasonable assistance to MetLife in coordinating with other states with respect to expeditiously processing requests by MetLife for Approvals in any other state in which GALIC or the affected Subsidiary currently does business; and (c) expeditiously process any other requests for Approvals submitted to the Director. In addition, the Rehabilitator will seek an order of the Rehabilitation Court providing that, if the Missouri Department of Insurance approves the change of control application of MetLife prior to the Plan Confirmation Hearing, any appeal thereof will be heard by the Rehabilitation Court in connection with the Plan Confirmation Hearing.

ARTICLE 4 NOTICES TO MEMBERS; POLICYHOLDERS; AND HOLDERS OF EXCLUDED CLAIMS

Section 4.1 Delivery of Notification Package. The Rehabilitator shall mail to each Member as of August 31, 1999 at the last known address of such Member as shown on GAMHC's records and to each policyholder of GALIC, (x) general information concerning this Reorganization Plan and the Stock Purchase Agreement, including the last date to file an objection to its approval by the Rehabilitation Court and the form and manner of any such objection and the date, time and place of the hearing to consider the approval of the Reorganization Plan; and (y) any other material reasonably deemed necessary or advisable by the Rehabilitator, to assist Members of GAMHC or policyholders of GALIC in understanding the transaction contemplated by this Reorganization Plan and the Stock Purchase Agreement (such information and material hereinafter referred to as the "Notification Package"). MetLife shall have the opportunity to review the Notification Package prior to its mailing, and shall cooperate with the Rehabilitator in preparing the Notification Package. The Rehabilitator will provide MetLife with a copy of any notice proposed to be sent to Members generally, and an opportunity to comment thereon before sending such notice.

Section 4.2 Distributions to Members. The Rehabilitator shall formulate a schedule of the Members and the Membership Interests (the "Membership Schedule") based upon the books and records of GAMHC and after consultation with actuaries and other appropriate consultants. Such formulation shall, in the judgment of the Rehabilitator, be fair and equitable to the Members. When the Membership Schedule is complete, the Rehabilitator shall give notice to each Member of the basis for determining the amount of Members' Membership Interests. The Rehabilitator shall apply to the Rehabilitation Court for procedures to give the Members notice of the basis for

determining the amount of their Membership Interest and an opportunity to object thereto. In the absence of an objection, or after resolution of any objection, the Membership Schedule shall be final and shall be used to allocate any assets to be distributed to Members under this Reorganization Plan. Any distributions made to Members on account of their Membership Interests prior to senior Claims being paid or reserved for in full shall be subject to approval by the Rehabilitation Court. Distributions to Members shall be made as ordered by the Court.

Section 4.3 Holders of Excluded Claims. The Rehabilitator shall give notice to all Members, and any holder of an Excluded Claim known to the Rehabilitator (after due consultation with GAMHC and a review of the books and records of GAMHC), and shall provide publication notice in such fashion as the Rehabilitation Court shall approve so as to provide notice reasonably calculated to advise any and all holders of Excluded Claims of the last date by which Excluded Claims must be filed, and of the consequences of the failure to so file.

ARTICLE 5 TRANSFERRED ASSETS; ACCESS TO BOOKS AND RECORDS

Section 5.1 Transfer of Assets by Rehabilitator on Behalf of GAMHC. Subject to the terms and conditions herein, at the Closing, the Rehabilitator shall cause GAMHC to, and GAMHC shall, convey to MetLife all of the Rehabilitator's and GAMHC's right, title and interest to the Shares, free and clear of all liens, Claims and encumbrances existing as at the Closing Date, including, without limitation, Claims against or relating to GAMHC, the assets of GAMHC or the interests of the Members in GAMHC or the value thereof.

Section 5.2 Access to Books and Records. The Rehabilitator shall retain the corporate books and records of GAMHC; provided, however, that he shall provide MetLife access to such books and records for reasonable business purposes and the right to copy same upon reasonable notice. MetLife, GAC, GALIC and the Subsidiaries shall provide the Rehabilitator access to the books, files and other data and materials transferred pursuant to the Stock Purchase Agreement for reasonable business purposes and the right to copy same upon reasonable notice.

ARTICLE 6 EXCLUDED CLAIMS AND ASSUMED CONTRACTS

Section 6.1 Excluded Claims. An "Excluded Claim" is any Claim (I) which is asserted by a Person other than MetLife, (ii) for which MetLife has the right to be indemnified under the Stock Purchase Agreement, and (iii) which is asserted or assertable against GAMHC or MetLife.

Section 6.2 Failure to File Excluded Claims; Consequences. The failure to file an Excluded Claim in the manner and by the date required by the Rehabilitation Court shall result in that Claim being forever barred from being asserted against GAMHC, the GAMHC Liquidating Trust, or MetLife; it being the express intention that any and all such Claims are to be asserted against GAMHC or its successor, the GAMHC Liquidating Trust, by the date required by the Rehabilitation Court; provided, however, that the foregoing prohibition shall not prevent any payment from the proceeds of any policy of insurance that covers the liability associated with such Excluded Claim.

Section 6.3 Order in Aid of Channeling Excluded Claims. In addition to the channeling of Claims provided by the Plan Confirmation Judgment, the Rehabilitator shall seek an order from the Rehabilitation Court pursuant to Section 375.1155 of the Insurance Code forever enjoining the assertion of Excluded Claims except as provided for in this Plan (the "Excluded Claims Channeling Order").

Section 6.4 Bar Date for Claims Against GAMHC. The Rehabilitator shall seek an order of the Rehabilitation Court fixing the last date by which Claims must be filed against GAMHC (the ~~AGAMHC~~ Bar Date), and approving the form and manner of notice thereof. The Rehabilitator shall provide notice of the GAMHC Bar Date in accordance with the Rehabilitation Court's order. Failure to file a Claim by the GAMHC Bar Date in accordance with the procedures specified by the Rehabilitation Court will result in such Claim being forever barred from being asserted against GAMHC, its assets or its successors.

ARTICLE 7 LIQUIDATION OF GAMHC

Section 7.1 Order of Liquidation. The Rehabilitator may, consistent with his existing contractual and other obligations, at such time as he deems appropriate after the Closing, apply to the Rehabilitation Court for an order to de-mutualize, liquidate and/or dissolve GAMHC. The Rehabilitator shall provide prior written notice to MetLife of the filing of an application to the Rehabilitation Court for an order to de-mutualize, liquidate and/or dissolve GAMHC. Any such order shall not adversely affect MetLife's rights under the Stock Purchase Agreement or this Reorganization Plan.

Section 7.2 Liquidating Trust. The Rehabilitator may, at his sole option, but consistent with his existing contractual and other obligations, apply to the Rehabilitation Court for an order transferring GAMHC's remaining assets, following the consummation of the transactions contemplated by this Reorganization Plan and Stock Purchase Agreement, including the Purchase Price proceeds and the Account, to the GAMHC Liquidating Trust; provided, however, that the GAMHC Liquidating Trust shall assume all obligations of GAMHC under this Reorganization Plan and the Stock Purchase Agreement (specifically including, without limitation, the Indemnification Obligations, and the satisfaction of such obligations shall receive the highest statutorily- permitted priority). Any such order shall not adversely affect MetLife's rights under the Stock Purchase Agreement or this Reorganization Plan.

ARTICLE 8 CONDITIONS PRECEDENT TO CLOSING; TERMINATION

Conditions Precedent to Closing. Except as otherwise expressly provided herein, the Closing shall not occur unless, prior to or at the Closing, each of the following conditions precedent and the conditions precedent set forth in the Stock Purchase Agreement, is satisfied or, if waivable, waived:

Section 8.1 Final Plan Confirmation Judgment. There shall be a Final Plan Confirmation Judgment.

Section 8.2 Terms of the Final Plan Confirmation Judgment. The Final Plan Confirmation Judgment shall be reasonably satisfactory to the Rehabilitator and MetLife and shall contain the following provisions: (I) that the terms and conditions of this Reorganization Plan and the Stock Purchase Agreement and the transactions contemplated hereby and thereby are fully enforceable; (ii) finding that the consideration received is fair; (iii) holding that the sale of the Shares is free and clear of liens, Claims and encumbrances in accordance with the terms hereof; (iv) finding that this Reorganization Plan and the Stock Purchase Agreement are fair and equitable to all parties concerned; (v) approving the Stock Purchase Agreement; (vi) holding that no closed block will be required to be established for any policyholders of GALIC; (vii) providing that MetLife shall be entitled to enforce the terms of this Reorganization Plan which grant it rights, benefits or protections; (viii) granting a judicial lien in favor of MetLife on the Account and the Account Fund to secure the Indemnification Obligations pursuant to Article 11 hereof; and (ix) containing such other matters relating to this Reorganization Plan or the Stock Purchase Agreement and the transactions contemplated hereby and thereby as the Rehabilitator shall deem necessary or desirable.

Section 8.3 Orders. The Rehabilitator shall have obtained from the Rehabilitation Court any further orders as are necessary or appropriate to the implementation of this Reorganization Plan, the Stock Purchase Agreement, and the transactions contemplated hereby and thereby.

Section 8.4 Notification Package. The Notification Package shall have been sent to each Member and policyholder in accordance with Section 4.1.

Section 8.5 No Prohibition. No temporary restraining order, preliminary or permanent injunction or other order, issued by a court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Reorganization Plan shall be in effect. Further, all Approvals of Governmental Authorities (as such term is defined in the Stock Purchase Agreement) required to consummate the transactions contemplated hereby shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired.

ARTICLE 9 ADDITIONAL COVENANTS OF THE REHABILITATOR

Section 9.1 Final Plan Confirmation Judgment. The Rehabilitator shall take all reasonable actions to make the Final Plan Confirmation Judgment and Excluded Claims Channeling Order binding on all interested parties and subject to full faith and credit in all state and Federal courts and any other applicable jurisdictions.

Section 9.2 Rehabilitator to Use Best Efforts to Obtain Final Plan Confirmation Judgment. The Rehabilitator shall use his best efforts to obtain the Final Plan Confirmation Judgment with respect to this Reorganization Plan and the Stock Purchase Agreement as promptly as possible.

Section 9.3 Cooperation to Obtain Orders and Judgments. The Rehabilitator and MetLife shall cooperate with and assist each other in securing such orders and judgments from the Rehabilitation Court as are reasonably deemed necessary or desirable in order to carry out the provisions of this Reorganization Plan and the Stock Purchase Agreement.

Section 9.4 Delivery of Motion, Notice, etc. Copies of any motion or notice filed with the Rehabilitation Court or with any other Person by the Rehabilitator as contemplated by this Reorganization Plan and of any order issued by the Rehabilitation Court to the Rehabilitator shall be provided to MetLife and its counsel by the Rehabilitator. The Rehabilitator shall make his best effort to provide copies of motions or notices to MetLife prior to filing them with the Rehabilitation Court.

Section 9.5 Operation of GAMHC. GAMHC shall operate its business consistent with the terms and conditions of this Reorganization Plan and the Stock Purchase Agreement from the date of this Reorganization Plan through the Closing Date. The parties acknowledge that the Rehabilitation Proceedings may impose restrictions on the operation of the business of GAMHC and the Supervision Proceedings may impose restrictions on GALIC.

Section 9.6 Orderly Transition. Prior to Closing, the Rehabilitator and the Director, as administrative supervisor of GALIC, shall permit MetLife and its employees, agents and consultants to assist the Rehabilitator in the management and operation of GALIC in order to facilitate an effective and orderly transition of the GALIC business.

ARTICLE 10 CLOSING

Section 10.1 Closing. The Closing shall take place as provided in Article 3 of the Stock Purchase Agreement.

ARTICLE 11 ADMINISTRATION OF PURCHASE PRICE PROCEEDS

Section 11.1 Receipt of Purchase Price. The Purchase Price proceeds shall be immediately paid into the Account (as defined below) by or at the direction of the Rehabilitator, to be held and administered pursuant to this Article.

Section 11.2 Liens. Title to the Purchase Price proceeds shall vest in the Rehabilitator pursuant to Section 375.1166.1 of the Insurance Code, subject to a perfected, first priority judicial lien upon such Purchase Price proceeds, the Account (as defined below), all assets comprising the Account Fund (as defined below), all additions to, and proceeds, renewals, investments, reinvestments and substitutions of the foregoing, and all instruments, receipts and certificates evidencing any of the foregoing (collectively, the **ACollateral®**) in favor of MetLife, which lien shall be created or confirmed by the Plan Confirmation Judgment. In addition, effective upon the occurrence of the Closing and the payment of the Purchase Price in accordance with the terms of this Reorganization Plan, the Rehabilitator hereby grants a perfected, first priority security interest in favor of MetLife in the Collateral. The foregoing security interest shall be created or confirmed

as a perfected, first priority security interest by the Plan Confirmation Judgment. The foregoing perfected, first priority judicial lien and perfected, first priority security interest are collectively referred to as the MetLife Lien. The MetLife Lien shall secure the Indemnification Obligations in accordance with the terms of this Article 11. MetLife shall not be permitted to exercise the remedies of a secured creditor in respect of the MetLife Lien without permission from the Rehabilitation Court. Notwithstanding the foregoing, the MetLife Lien shall be deemed released, without any additional act or requirement, from that portion of the Collateral disbursed from the Account in accordance with Sections 11.5, 11.8 or 11.9 hereof, such release to take effect at the time of such disbursement.

Section 11.3 Securities Account. The Purchase Price proceeds shall at all times be maintained in a securities account ("the Account"), which shall be administered as set forth in this Article. The Account shall be established in the name of General American Mutual Holding Company In Rehabilitation at such Missouri commercial banking institution as the Rehabilitation Court shall designate. The Purchase Price proceeds, as invested and as increased by the earnings thereon and reduced by any distributions pursuant to this Article shall be referred to as the "Account Fund." Only the Account Fund shall be kept in the Account.

Section 11.4 Distributions from the Account Fund to MetLife.

(a) From time to time MetLife (on its own behalf or on behalf of any of MetLife's directors, officers, employees or Affiliates, or any successor or assign of any of them) may deliver to the Rehabilitator a notice that MetLife is making an indemnity claim under Section 8.1 or Section 10.2 of the Stock Purchase Agreement in accordance with the terms set forth in Article VIII and Article X thereof (an "Indemnity Claim"), which notice shall set forth the amount of the Indemnity Claim as determined by MetLife in good faith (the "Indemnity Amount"), and shall include information in reasonable detail showing the basis of the Indemnity Claim and the calculation of the Indemnity Amount.

(b) Within thirty days after receipt of notice of an Indemnity Claim, the Rehabilitator shall notify MetLife in writing whether the Rehabilitator agrees or disagrees with the Indemnity Claim or Indemnity Amount. In the event that the Rehabilitator agrees with the Indemnity Claim and Indemnity Amount, the Rehabilitator shall promptly request approval of the Rehabilitation Court to distribute the Indemnity Amount to MetLife. Within five business days after receiving the approval (and the exhaustion of any appeal rights), the Rehabilitator shall pay out of the Account Fund (by wire transfer of immediately available funds) the Indemnity Amount to MetLife.

(c) In the event that the Rehabilitator disagrees with the Indemnity Claim or Indemnity Amount:

(I) The Rehabilitator's notice to MetLife of such disagreement shall specify the nature of such disagreement, the reason therefor and the amount, if any, of the Indemnity Claim as determined by the Rehabilitator in good faith (the "Recalculated Indemnity Amount"), and shall include information in reasonable detail showing the calculation of the

Recalculated Indemnity Amount. The Rehabilitator's notice shall also include the names of three people with reputations for expertise in the area relating to the Indemnity Claim.

(ii) Within ten days after receipt of the Rehabilitator's notice of disagreement, MetLife shall send a notice to the Rehabilitator setting forth the names of three people with reputations for expertise in the area relating to the Indemnity Claim.

(iii) Within five days after receipt of MetLife's notice of names, MetLife and the Rehabilitator shall present to the Rehabilitation Court the names of up to four people, up to two of whom shall be selected by the Rehabilitator from MetLife's list and up to two of whom shall be selected by MetLife from the Rehabilitator's list. The Rehabilitation Court may either hear the dispute itself or it may select one of such people, or another person, to serve as the special master (the "Special Master") to evaluate the Claim and to deliver to MetLife and the Rehabilitator its determination of the amount of the Indemnity Claim (the "Final Indemnity Amount"); provided, however, that the Final Indemnity Amount shall not be higher or lower than the range determined by the Indemnity Amount and the Recalculated Indemnity Amount of such Indemnity Claim. Subject to any appeal to the Rehabilitation Court within five days after the Special Master's determination, and the Rehabilitation Court's review and approval or redetermination, and subject to any further appeals to which the parties are entitled, the determination of the Final Indemnity Amount shall be final and binding upon the Rehabilitator and MetLife. Within five business days after the receipt of the determination of the Final Indemnity Amount or the later approval or redetermination of the Rehabilitation Court and the exhaustion of any further appeal rights, the Rehabilitator shall pay out of the Account Fund (by wire transfer of immediately available funds) the Final Indemnity Amount or the redetermined Final Indemnity Amount to MetLife.

Section 11.5 Distributions from the Account Fund to the Rehabilitator.

Section 11.5.1 Expenses and Taxes. From time to time the Rehabilitator may deliver to MetLife a request for disbursement from the Account Fund of the reasonable out-of-pocket costs and expenses incurred by the Rehabilitator and GAMHC in rehabilitation in connection with the Rehabilitation Proceedings, reasonable out-of-pocket expenses incurred in the ordinary course of business by the Rehabilitator and GAMHC in rehabilitation, the valid statutory and contractual obligations of GAMHC in rehabilitation and any and all Taxes (as such term is defined in the Stock Purchase Agreement) which become due and payable and for which the Rehabilitator or GAMHC becomes obligated. Within thirty days after receipt of the Rehabilitator's request, MetLife shall notify the Rehabilitator in writing whether MetLife agrees or disagrees with the request. In the event that MetLife agrees with the request, it shall provide a notice to the Rehabilitator so stating and the Rehabilitator may withdraw the requested amount from the Account Fund and deposit it in the Rehabilitator's general account free and clear of the MetLife Lien and of the Indemnification Obligations. In the event that MetLife disagrees with the request, the disagreement shall be submitted to the Rehabilitation Court for review and determination of the amount to be released pursuant to this Section 11.5.1. In the event that the procedures set forth in this section do not permit the Rehabilitator to pay in a timely manner the reasonable, out-of-pocket expenses incurred by the Rehabilitator or by GAMHC in rehabilitation in connection with the Rehabilitation Proceedings, and the reasonable, out-of-pocket expenses incurred in the

ordinary course of business of GAMHC in rehabilitation, the Rehabilitator may petition the Rehabilitation Court for such changes in such procedures as will allow the Rehabilitator to make such payments in a timely manner.

Section 11.5.2 Initial Distribution. On a date that is 60 days after the Closing Date, and subject to the receipt of all necessary Rehabilitation Court and regulatory approvals therefor, which shall be certified to the Rehabilitation Court by the Rehabilitator, the Rehabilitator may withdraw from the Account and deposit in the Rehabilitator's general account, free and clear of the MetLife Lien and of the Indemnification Obligations, an amount equal to 20% of the Account Fund on such date.

Section 11.5.3 Two Year Distribution. Not later than the fifth business day following the second anniversary of the Closing Date, MetLife shall deliver to the Rehabilitator a summary analysis of the Indemnity Claims pending on or actually threatened as of such date (the "Two Year Indemnity Claims"), which analysis shall include MetLife's estimate of the aggregate Value of all Two Year Indemnity Claims. Based upon such summary analysis, in the sole discretion of MetLife, MetLife may determine to release the MetLife Lien and Indemnification Obligations with respect to a portion of the Account Fund.

Section 11.5.4 Three Year Distribution.

(a) Not later than the fifth business day following the third anniversary of the Closing Date, MetLife shall deliver to the Rehabilitator a list of Indemnity Claims pending on or actually threatened as of such date (the "Three Year Indemnity Claims") and an estimate of the Value of each such Three Year Indemnity Claim as determined by MetLife in good faith (collectively, the "Indemnity Estimates"), along with information in reasonable detail showing the basis of the Three Year Indemnity Claims and the calculation of the Indemnity Estimates.

(b) Within thirty days after receipt of the Indemnity Estimates, the Rehabilitator shall notify MetLife in writing whether the Rehabilitator agrees with all of the Indemnity Estimates or disagrees with any of the Indemnity Estimates. In the event that Rehabilitator agrees with all of the Indemnity Estimates, the Rehabilitator shall so notify MetLife and the Rehabilitator may then withdraw from the Account and deposit in the Rehabilitator's general account free and clear of the MetLife Lien and of the Indemnification Obligations, the difference between the Account Fund on such date and the Indemnity Estimates.

(c) In the event that the Rehabilitator disagrees with any of the Indemnity Estimates:

(I) The Rehabilitator's notice to MetLife of such disagreement shall specify the particular Three Year Claims the Indemnity Estimates with respect to which the Rehabilitator disagrees, the nature of such disagreements, the reasons therefor and an estimate of the Value, if any, of each such Three Year Claim as determined by the Rehabilitator in good faith (collectively, the "Recalculated Indemnity Estimates"), and shall include information in reasonable detail showing the calculation of the Recalculated Indemnity Estimates. The Rehabilitator's notice shall also include the names of three people with reputations for expertise in each of the areas

relating to the Three Year Indemnity Claims in dispute. Upon so notifying MetLife, the Rehabilitator may withdraw from the Account and deposit in the Rehabilitator's general account free and clear of the MetLife Lien and of the Indemnification Obligations, the difference between the Account Fund on such date and the Indemnity Estimates.

(ii) Within ten days after receipt of the Rehabilitator's notice of disagreement, MetLife shall send a notice to the Rehabilitator setting forth the names of three people with reputations for expertise in each of the areas relating to the Three Year Indemnity Claims in dispute.

(iii) MetLife and the Rehabilitator shall present to the Rehabilitation Court the names of up to four people for each of the areas relating to the Three Year Indemnity Claims in dispute, up to two of whom shall be selected by the Rehabilitator from MetLife's list and up to two of whom shall be selected by MetLife from the Rehabilitator's list. The Rehabilitation Court may either hear the dispute itself or it may select one of such people, or another person, to serve as the Special Master to evaluate the Three Year Indemnity Claims in dispute in his or her area of expertise. The Special Master shall deliver to MetLife, the Rehabilitator and the Rehabilitation Court its determination of the estimate of the Value of each such Three Year Indemnity Claim (the "Final Indemnity Estimates"); provided, however, that the Final Estimate for each such Three Year Indemnity Claim shall not be higher or lower than the range determined by the Indemnity Estimate and the Recalculated Indemnity Estimate of such Three Year Indemnity Claim. Subject to any appeal to the Rehabilitation Court within five days after the Special Master's determination, and the Rehabilitation Court's review and approval or redetermination, and subject to any further appeals to which the parties are entitled, the determination of the Final Indemnity Estimates shall be final and binding upon the Rehabilitator and MetLife. After the receipt of the Rehabilitation Court's approval of the determination of the Final Indemnity Estimates or the later redetermination of the Rehabilitation Court and the exhaustion of any further appeal rights, the Rehabilitator may withdraw from the Account and deposit in the Rehabilitator's general account free and clear of the MetLife Lien and of the Indemnification Obligations, the difference between MetLife's Indemnity Estimates for the Three Year Indemnity Claims in dispute and the Final Indemnity Estimates for such Three Year Indemnity Claims or the redetermination of such difference.

Section 11.5.5 Releases Upon Resolution of Three Year Indemnity Claims.

(a) Within five days after the final and non-appealable resolution of each Three Year Indemnity Claim and the distribution by the Rehabilitator of all Indemnity Amounts and Final Indemnity Amounts in respect of such Three Year Indemnity Claim to MetLife (collectively, the "Total Indemnity Cost"), MetLife shall notify the Rehabilitator in writing of the resolution, the Total Indemnity Cost, and the Final Indemnity Estimate or the Indemnity Estimate (as the case may be) of such Three Year Indemnity Claim ("Notice of Resolution").

(b) If the Total Indemnity Cost is less than the Final Indemnity Estimate or the Estimate (as the case may be) of such Three Year Indemnity Claim, the Rehabilitator may withdraw from the Account Fund and deposit in the Rehabilitator's general account free and clear of the MetLife Lien and of the Indemnification Obligations, the difference between the Total

Indemnity Cost and the Final Indemnity Estimate or the Indemnity Estimate (as the case may be) of such Three Year Indemnity Claim.

Section 11.5.6 Definition of Value. For purposes of this Article 11, "Value" means a reasonable worst case total cost of the relevant Three Year Indemnity Claim or Claims upon the final, non-appealable resolution thereof.

Section 11.6 Investment. The Account Fund shall be invested in one or more of the following: (I) marketable direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America or any agency or instrumentality thereof; (ii) commercial paper rated at the time of purchase in the single highest classification by not less than two standard rating services and maturing not more than 270 days after the date of purchase; and (iii) such other investments (x) which constitute investment property of the type specified in clauses (I), (ii) or (iii) of the definition of investment property set forth in Article 9 of the Missouri Uniform Commercial Code, (y) are subject to the MetLife Lien, and (z) as are recommended by the Rehabilitator, reasonably agreed to by MetLife, and approved by the Rehabilitation Court.

Section 11.7 Information. The Rehabilitator shall furnish to MetLife any information regarding the Account Fund which MetLife may reasonably request.

Section 11.8 Fees and Expenses of the Depository Bank. All expenses incurred by the Rehabilitator to maintain and administer the Account, including the fees and expenses of the depository bank, shall be payable out of the Account Fund, subject to approval of the Rehabilitation Court, free and clear of the MetLife Lien and of the Indemnification Obligations.

Section 11.9 Fees and Expenses of Special Masters. The fees and expenses of any special master appointed pursuant to this Article 11 shall be payable out of the Account Fund, subject to the approval of the Rehabilitation Court, free and clear of the MetLife Lien and of the Indemnification Obligations.

Section 11.10 Further Assurances. The Rehabilitator shall provide reasonable assistance to MetLife to implement and to give effect to the provisions of this Article, including without limitation executing, acknowledging, delivering, filing and recording such other documents or instruments as MetLife may reasonably request to further evidence and to give further notice of the MetLife Lien; provided, however, that such acts shall expressly not include executing or permitting the execution of a control agreement with respect to the Account or any other document or instrument of similar import or which expands MetLife's rights beyond those intended to be granted hereby.

ARTICLE 12 GENERAL PROVISIONS

Section 12.1 Entire Document. This Reorganization Plan and the Stock Purchase Agreement (including the exhibits and schedules attached hereto and thereto, and any Ancillary Agreements or Interim Agreements entered into pursuant to the Stock Purchase Agreement)

constitute the entire agreements among the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, promises, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Reorganization Plan or the Stock Purchase Agreement.

Section 12.2 No Assignment. None of the rights or obligations of any person under this Reorganization Plan may be assigned or transferred to or assumed by any other person, except as expressly provided herein or in the Stock Purchase Agreement.

Section 12.3 Governing Law. This Reorganization Plan shall be governed and construed in accordance with the laws of the State of Missouri, including the Insurance Code, applicable to agreements made and to be performed entirely within the State of Missouri, without giving effect to the principles of conflicts of law thereof, and jurisdiction and venue for any action arising under this Reorganization Plan shall be in the Rehabilitation Court.

Section 12.4 No Benefits to Others. Any representations, warranties, covenants and agreements contained in this Reorganization Plan, and in the certificate appended hereto, are for the sole benefit of the Rehabilitator, GAMHC, and MetLife and their permitted successors and assigns, and they shall not be construed as conferring any rights on any other Person.

Section 12.5 Notices. Any notice, request, demand, waiver, consent, approval or other communication required or permitted to be made hereunder shall be in writing and shall be deemed given only if delivered by hand, or mailed by certified or registered mail with postage prepaid and return receipt requested, or sent by facsimile transmission, as follows:

- (a) If to the Director, the Rehabilitator or GAMHC, to:
General American Mutual Holding Company
700 Market Street
St. Louis, MO 63101
Att'n: Robert Banstetter, Esq.

with concurrent copies to:
Missouri Department of Insurance
Harry S Truman State Office Building, Room 630
301 West High Street
Jefferson City, MO 65102
Attention: Eric A. Martin, Esq., General Counsel

Sidley & Austin
One First National Plaza
55th Floor
Chicago, IL 60603
Attention: Richard G. Clemens, Esq.
James R. Stinson, Esq.

Sidley & Austin
555 West Fifth Street
40th Floor
Los Angeles, CA. 90013
Attention: Thomas E. Patterson, Esq.

LeBoeuf, Lamb, Greene & MacRae, LLP
1875 Connecticut Ave. N.W.
Washington, D.C. 20009
Att'n: Cecilia Kempler, Esq.

Carson & Coil, P.C.
515 E. High Street
P.O. Box 28
Jefferson City, MO 65102
Att'n: Dana L. Frese

- (b) If to MetLife, to:
Metropolitan Life Insurance Company
One Madison Avenue
New York, N.Y. 10010-3690
Att'n: Robert Einstein

with concurrent copies to
Dewey Ballantine LLP
1301 Avenue of the Americas
New York, N.Y. 10019
Att'n: Jonathan L. Freedman, Esq.
Jeff S. Liebmann, Esq.

Polsinelli, White, Vardeman & Shalton
127 E. High Street
P.O. Box 275
Jefferson City, MO 65101
Att'n: Lewis E. Melahn

or to such other address as may be designated by a person by written notice to the other persons set forth in this notice provision. Such notice, request, demand, waiver, consent, approval or other communication will be deemed to have been given as of the date so delivered, sent by facsimile (with confirmation of receipt) or mailed.

Section 12.6 Severability. If any provision of this Reorganization Plan is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, the remainder of the provisions of this Reorganization Plan shall remain in full force and effect. The parties shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provision with a valid, legal and

enforceable provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

Section 12.7 Counterparts. This Reorganization Plan may be executed in any number of counterparts, each of which executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. It shall not be necessary that any one counterpart be signed by all of the parties hereto as long as each of the parties hereto has signed at least one counterpart.

Section 12.8 Liability of the Rehabilitator. The Rehabilitator proposes this Reorganization Plan only in his representative capacity as Rehabilitator of GAMHC and not individually, and the parties hereto agree and acknowledge that the Rehabilitator shall not have any personal liability in any capacity for any matters or obligations hereunder, and further that the State of Missouri and shall have no liability with respect hereto.

Section 12.9 Modification of the Reorganization Plan. In the event there is a Qualifying Competing Proposal (as such term is defined in the Sale Procedures Order) which is approved by the Rehabilitation Court, this Reorganization Plan may be amended to the extent necessary to give effect and to implement such Qualifying Competing Proposal without further notice. The Plan may also be modified to cure an ambiguity or inconsistency, to correct any mistake, or to correct a manifest omission without further notice.

IN WITNESS WHEREOF, the parties hereto have executed this Reorganization Plan as of the day and year first above written.

KEITH WENZEL, Director of Insurance, State of Missouri, in his capacity as Rehabilitator and not in his individual capacity

By: _____

Title: _____

GENERAL AMERICAN MUTUAL HOLDING COMPANY
by Keith Wenzel, in his capacity as Rehabilitator and not in his individual capacity

By: _____

CERTIFICATE OF METROPOLITAN LIFE INSURANCE COMPANY

10 This Certificate is made as of September 17, 1999 by Metropolitan Life Insurance Company. (Otherwise undefined capitalized terms have the meaning ascribed to them in the Plan of Reorganization to which this Certificate is appended.) MetLife hereby certifies (i) that, upon entry of the Final Plan Confirmation Judgment, the General American Mutual Holding Company Plan of Reorganization to which this Certificate is appended satisfies the condition specified in Section 9.3(e) of the Stock Purchase Agreement and any other condition or covenant of GAMHC to the extent it concerns the Reorganization Proceeding or a Reorganization Plan contained in the Stock Purchase Agreement, (ii) that the entry of the Final Plan Confirmation Judgment will satisfy any condition or covenant pertaining to Missouri judicial approvals required with respect to the Reorganization Proceeding or the Reorganization Plan, and (iii) hereby makes, as of August 26, 1999, to the Rehabilitator the representations and warranties made by MetLife to Seller in the Stock Purchase Agreement as though fully set forth in this Certificate.

20 MetLife covenants to take the following actions: (i) to act in mutual cooperation with the Rehabilitator and provide to the Rehabilitator all reasonable assistance in furtherance of the implementation and effectuation of this Reorganization Plan and the Stock Purchase Agreement; (ii) to use commercially reasonable efforts to obtain all necessary approvals of this Reorganization Plan and the Stock Purchase Agreement and to satisfy the conditions to closing set forth in the Stock Purchase Agreement; and (iii) to perform all acts in accordance with Section 6.7 of the Stock Purchase Agreement.

30 Subject only to the terms of Article 11 of the Reorganization Plan, so long as the Rehabilitation Court has jurisdiction over the Rehabilitation Proceedings, MetLife agrees, to the maximum extent permitted by law, to submit to the exclusive jurisdiction of and venue in the Rehabilitation Court with respect to any disputes arising out of or relating to the Reorganization Plan or the Stock Purchase Agreement, that is (i) between MetLife and the Rehabilitator, or (ii) among (x) the Rehabilitator or MetLife, on the one hand, and (y) any creditors, shareholders, Members or policyholders of GAMHC or the Subsidiaries, on the other hand (other than a proceeding in which, of the foregoing entities, only MetLife and one or more Subsidiaries, RGA, any RGA Subsidiary, Conning or any Conning Subsidiary, are parties, except to the extent the Claims in such action give rise to an Indemnification Obligation).

40 MetLife covenants, following the Closing Date, as follows: (i) all guaranteed benefits under policies of GALIC shall remain general obligations of GALIC in accordance with the terms of such policies; (ii) policyholder obligations will remain the obligation of GALIC or
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the applicable insurance company subsidiary; and (iii) premiums, benefits, guarantees, interest crediting rates, values, dividend rights or other terms of insurance policies or contracts will not be changed as a direct result of the sale to MetLife.

METROPOLITAN LIFE INSURANCE COMPANY
a New York mutual life insurance company

By: _____

Name: _____

Title: _____